

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NML CAPITAL, LTD.,	:	x
Plaintiff,	:	08 Civ. 6978 (TPG)
	:	09 Civ. 1707 (TPG)
	:	09 Civ. 1708 (TPG)
v.	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	x
AURELIUS CAPITAL MASTER, LTD. and	:	
ACP MASTER, LTD.,	:	09 Civ. 8757 (TPG)
Plaintiffs,	:	09 Civ. 10620 (TPG)
v.	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	x
AURELIUS OPPORTUNITIES FUND II, LLC	:	
and AURELIUS CAPITAL MASTER, LTD.,	:	10 Civ. 1602 (TPG)
Plaintiffs,	:	10 Civ. 3507 (TPG)
v.	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	(captions continued on next page)
	x	

[PROPOSED] ORDER

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AURELIUS CAPITAL MASTER, LTD. and :
AURELIUS OPPORTUNITIES FUND II, LLC, : 10 Civ. 3970 (TPG)
: 10 Civ. 8339 (TPG)
Plaintiffs, :
: v. :
: THE REPUBLIC OF ARGENTINA, :
: Defendant. :
----- x
BLUE ANGEL CAPITAL I LLC, :
: Plaintiff, : 10 Civ. 4101 (TPG)
: 10 Civ. 4782 (TPG)
v. :
: THE REPUBLIC OF ARGENTINA, :
: Defendant. :
----- x
OLIFANT FUND, LTD., :
: Plaintiff, : 10 Civ. 9587 (TPG)
: v. :
: THE REPUBLIC OF ARGENTINA, :
: Defendant. :
----- x
PABLO ALBERTO VARELA, et al., :
: Plaintiff, : 10 Civ. 5338 (TPG)
: v. :
: THE REPUBLIC OF ARGENTINA, :
: Defendant. :
----- x

WHEREAS, on November 12, 2012, this Court issued “Amended February 23 Orders” in each of the above-captioned cases (the “Orders”), which provide, among other things, that: (a) whenever the Republic of Argentina (“Argentina”) pays any amount due under the Exchange Bonds, it shall concurrently or in advance make a Ratable Payment to Plaintiffs; (b) Argentina is enjoined from making any payment on the Exchange Bonds without complying with its obligation to make a Ratable Payment to Plaintiffs; (c) concurrently or in advance of making a payment on the Exchange Bonds, Argentina shall certify to the Court, with notice to, among others, counsel for Plaintiffs, that it has satisfied its obligations to make a Ratable Payment to Plaintiffs; and (d) Argentina is permanently prohibited from taking action to evade the directives of this ORDER.

WHEREAS, on June 26, 2014, Argentina set in motion the process of making certain payments to Exchange Bondholders by transferring the equivalent of approximately \$539 million (\$230,922,521.14 in US dollars and 225,852,475.66 in Euros) to The Bank of New York Mellon (“BNY”) into BNY accounts at the Banco Central de la Republica de Argentina (the “Funds”);

WHEREAS, on June 27, 2014, the Court held a hearing in these matters, and ruled that the payment by Argentina to BNY described above was a violation of the Amended February 23 Orders and illegal, and that BNY should return the Funds to Argentina;

IT IS HEREBY ORDERED that:

1. For the reasons stated on the record at the June 27, 2014 hearing, the payment by Argentina to BNY described above was illegal and a violation of the Amended February 23 Orders.

2. BNY is hereby directed forthwith to return to Argentina the Funds and other funds, if any, that Argentina has transferred to BNY relating to payments on the Exchange Bonds due on or after June 16, 2014 (the "Other Funds").

3. In the event that Argentina blocks or prevents BNY's return of the Funds and the Other Funds to Argentina within three business days, then BNY shall file an interpleader action and deposit the Funds and Other Funds with this Court.

4. BNY shall incur no liability under the Indenture governing the Exchange Bonds or otherwise to any person or entity for complying with this Order.

Dated: New York, New York
July ___, 2014

Thomas P. Griesa
United States District Judge